

## **REVIEWER'S SUMMARY OF SALIENT FACTS**

**Clients & Intended Users of Review:** State of Montana, the Board of Land Commissioners and the Department of Natural Resources & Conservation.

**Intended Use of Review:** The intended use is to provide the clients with an opinion of the credibility of an opinion of current fair market value of the appraised subject property for use in the decision making process concerning the potential acquisition of said subject property. An opinion of the quality of the appraisal report as well as this reviewer's opinion of value will be reported.

**Subject Property:** Wolf Creek Ranch, Denton, Montana

**Present Owner & Legal Description:** See Appraiser's Summary of Facts and Conclusions

**Acreage/Improvements Description:** See Appraiser's Summary of Facts and Conclusions

**Property Interest Appraised:** Fee Simple

**Present Use:** Agricultural/Recreational

**Highest and Best Use:** Agricultural/Recreational

**Dates:** The effective date of the appraisal and the subject's inspection date is September 9, 2006. The report date is September 25, 2006. The effective date of the review is October 10, 2006.

**Purpose of Appraisal:** The purpose of the appraisal is to estimate the market value of the fee simple interest of the land and improvements in the legal description contained in the report.

**Appraiser's Opinion of Value of Real Estate:** \$1,250,000

### **Reviewer's Comments:**

Based on the information known to the appraiser at the time and believed accurate, the report is acceptable and appears credible.

However, new information brought forward and verified by our Area Office, indicates that the irrigated land acreage is actually 125.6 acres, or 46.3 acres more than originally thought. Additionally, 60 acres originally thought to be improved pasture are really dryland hayland. These new acreage amounts would increase the values reported in all three approaches to value.

This review is not a stand alone document and is expressly interrelated to the appraisal report.

### **Reviewer's Conclusion of Value:**

It is this reviewer's opinion, that with use of the new information the resulting current market value of the subject property would be \$1,290,000.

## SUMMARY OF FACTS AND CONCLUSIONS

**Owners of Record:** Keith L. & Kristine Arntzen and Christopher J. & Karrie A. Sramek

**Location:** Bally Dome Road, Denton, Montana

**Interest Appraised:** Fee simple of the land and improvements listed in the legal description

**Exceptions and limitations:** Those of Record

**Date of Value:** September 9, 2006

**Legal Description:**

**DEEDED LAND**

**Township 18 North, Range 15 East, M.P.M., Fergus County**

Section 2: W1/2 - 320 Acres

Section 3: NE1/4 - 162 Acres

Section 9: SE1/4 - 160 Acres

Section 10: S1/2, S1/2NE1/4 - 400 Acres

Section 11: W1/2 - 320 Acres

**Township 19 North, Range 15 East, M.P.M. Fergus County**

Section 34: SE1/4 - 160 Acres

Section 35: W1/2 - 320 Acres

**TOTAL DEEDED ACRES = 1842 Acres**

(For complete description see tax statements and deeds included in addendum)

**LEASES** - None valued in this appraisal

### **Property Description:**

79.3 acres of irrigated land, 750.5 acres of dryland cropland, 202.1 acres of dryland hayland; 77.7 acres of improved pasture, 300 acres of bottomland grazing land, 422.4 acres of native grazing land, 0 acres of buildings-lots, and 10 acres of roads-waste.

**Improvements:** Livestock Shed located in Section 10, Township 18 North, Range 15 East. There are site improvements consisting of corrals, fencing, reservoirs, springs, and electricity located on the property.

**Zoning:** None / No County Zoning

**Assessors Tract:** #393900, #394000, #399900, and #428200

**Taxes:** \$3,748.34 - 2005

**Highest and Best Use:** As Vacant - Agricultural/Recreational  
As Improved - Agricultural/Recreational

**Marketing Time:** Under 12 Months

### **Estimates of Value:**

<b>Cost Approach</b>	<b>= \$1,280,590</b>
<b>Income Approach</b>	<b>= \$1,243,033</b>
<b>Sales Comparison Approach</b>	<b>= \$1,243,350</b>

**CONCLUSION OF MARKET VALUE:** **= \$1,250,000**